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Central Bank Implements Moratorium on Debt for Church-Controlled Bank

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TASS

Russia's Central Bank has imposed a 3-month moratorium for creditors of Peresvet Bank, according to the financial regulator's official website.

In October 2016, the Central Bank approved an interim administration for Peresvet, which was intended to last for six months. At the same time, a moratorium on creditors' demands was implemented as an insurance measure.

The new interim administration includes employees of the Rosneft controlled Russian Regional Development Bank, which was considered to be the main contender to "sanitize" the troubled Peresvet Bank.

According to the unified federal register of information of facts about legal entities, individual entrepreneurs and other economic actors, the "hole" in the bank's balance sheet is 35.1 billion rubles ($590 million).

The Russian Orthodox Church exercises 49.7 percent ownership of Peresvet bank, while the Russian Chamber of Commerce owns 24.4 percent.

The bank is among the top 50 lenders in Russia, and manages deposits for large state-owned companies such as RusHydro, Energy Systems of The East, and Mosenergobyt.

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